

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2008

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 244,854	\$ 350,465	\$ 12	\$ 145,024
Equity in common cash (Note 5)	-	-	68,293	50,672
Amounts due from component units	-	-	-	27,699
Amounts due from primary government	2,551	-	2,086	6,426
Amounts due from federal government	-	-	-	15,590
Amounts due from local units	-	-	975,274	16,607
Inventories	-	-	-	634
Investments (Note 8)	-	210,199	955,988	95,124
Other current assets	21,950	63,292	499	352,968
Total Current Assets	269,355	623,956	2,002,153	710,744
Restricted Assets:				
Cash and cash equivalents	-	-	-	6,656
Investments	-	-	-	2,479
Mortgages and loans receivable	-	-	-	-
Advances to primary government	-	-	558,234	-
Amounts due from local units	-	-	2,744,959	-
Mortgages and loans receivable	-	2,309,994	-	2,046,938
Investments (Note 8)	608,457	580,650	1,029,188	72,003
Capital Assets (Note 9):				
Land and other non-depreciable assets	-	-	-	13,002
Buildings, equipment, and other depreciable assets	-	-	-	61,377
Less accumulated depreciation	-	-	-	(33,285)
Infrastructure	-	-	-	102,722
Construction in progress	-	-	-	-
Total capital assets	-	-	-	143,815
Other noncurrent assets	47,362	59,428	104,969	96,150
Total Assets	\$ 925,174	\$ 3,574,028	\$ 6,439,503	\$ 3,078,786
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 260
Accounts payable and other liabilities	5	38,941	4,803	40,347
Amounts due to component units	-	-	-	27,700
Amounts due to primary government	-	-	219	2,439
Amounts due to federal government	-	-	-	137
Bonds and notes payable (Note 14)	-	59,246	883,010	82,223
Interest payable	-	14,096	75,589	10,917
Deferred revenue	-	-	3,366	3,416
Current portion of other long-term obligations	124,008	-	-	6,553
Total Current Liabilities	124,012	112,283	966,988	173,992
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 14)	-	2,337,725	3,463,865	2,302,534
Noncurrent portion of other long-term obligations	898,662	443,594	37,178	43,435
Total Liabilities	\$ 1,022,674	\$ 2,893,602	\$ 4,468,031	\$ 2,519,962
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 142,776
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	295,132	-	17,381
Other purposes	-	-	1,958,766	24,542
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	(97,500)	385,295	12,706	374,125
Total Net Assets	\$ (97,500)	\$ 680,426	\$ 1,971,472	\$ 558,824

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS
COMPONENT UNITS (Continued)

SEPTEMBER 30, 2008

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 17,166	\$ 36,759	\$ 242,545	\$ 1,036,826
Equity in common cash (Note 5)	-	-	-	118,965
Amounts due from component units	-	-	18	27,717
Amounts due from primary government	54,835	10,193	115,654	191,746
Amounts due from federal government	923	1,943	12,371	30,828
Amounts due from local units	-	134	185	992,200
Inventories	5,465	5,126	11,449	22,675
Investments (Note 8)	-	8,025	136,481	1,405,816
Other current assets	17,873	29,679	59,274	545,534
Total Current Assets	96,263	91,859	577,977	4,372,308
Restricted Assets:				
Cash and cash equivalents	5	-	19,986	26,647
Investments	48,288	185,421	193,304	429,492
Mortgages and loans receivable	8,691	-	41,255	49,946
Advances to primary government	-	-	-	558,234
Amounts due from local units	-	-	-	2,744,959
Mortgages and loans receivable	-	10,010	24,250	4,391,192
Investments (Note 8)	181,698	57,595	367,792	2,897,382
Capital Assets (Note 9):				
Land and other non-depreciable assets	11,061	14,252	81,297	119,612
Buildings, equipment, and other depreciable assets	613,020	1,010,788	3,045,008	4,730,194
Less accumulated depreciation	(269,018)	(366,980)	(1,179,948)	(1,849,231)
Infrastructure	-	-	-	102,722
Construction in progress	27,217	10,294	98,950	136,462
Total capital assets	382,280	668,354	2,045,307	3,239,757
Other noncurrent assets	-	14,968	37,091	359,968
Total Assets	\$ 717,226	\$ 1,028,207	\$ 3,306,961	\$ 19,069,885
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 260
Accounts payable and other liabilities	55,761	44,011	162,318	346,186
Amounts due to component units	-	-	-	27,700
Amounts due to primary government	473	35	1,930	5,097
Amounts due to federal government	-	-	-	137
Bonds and notes payable (Note 14)	6,585	6,240	27,365	1,064,669
Interest payable	1,551	1,972	3,701	107,826
Deferred revenue	11,698	8,068	47,925	74,473
Current portion of other long-term obligations	-	6,132	12,916	149,608
Total Current Liabilities	76,068	66,457	256,156	1,775,956
Deferred revenue	-	-	4,385	4,385
Bonds and notes payable (Note 14)	165,742	277,955	812,773	9,360,594
Noncurrent portion of other long-term obligations	17,936	137,460	72,035	1,650,299
Total Liabilities	\$ 259,745	\$ 481,872	\$ 1,145,349	\$ 12,791,234
NET ASSETS				
Invested in capital assets, net of related debt	\$ 209,953	\$ 373,754	\$ 1,230,476	\$ 1,956,960
Restricted For:				
Education	56,615	9,554	140,426	206,595
Construction and debt service	3,897	-	37,981	354,391
Other purposes	-	34,284	30,475	2,048,066
Funds Held as Permanent Investments:				
Expendable	-	-	61,049	61,049
Nonexpendable	-	64,391	183,785	248,176
Unrestricted	187,016	64,352	477,419	1,403,414
Total Net Assets	\$ 457,481	\$ 546,335	\$ 2,161,612	\$ 6,278,651

The accompanying notes are an integral part of the financial statements.